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INTERGOVERNMENTAL NEGOTIATING COMMITTEE
FOR A FRAMEWORK CONVENTION ON CLIMATE CHANGE
Eleventh session
New York, 6-17 February 1995
Item 8 (b) of the provisional agenda

MATTERS RELATING TO ARRANGEMENTS FOR THE FINANCIAL MECHANISM

CONSIDERATION OF THE MAINTENANCE OF THE INTERIM ARRANGEMENTS REFERRED TO IN ARTICLE 21, PARAGRAPH 3

Draft decision submitted by the Co-Chairmen

The Intergovernmental Negotiating Committee for a Framework Convention on Climate Change,

Recalling its mandate to prepare for the first session of the Conference of the Parties pursuant to General Assembly resolution 47/195,

Recalling also Article 11.4 which provides that the Conference of the Parties shall make arrangements to implement the provisions of Article 11, paras. 1-3 at its first session,

Recommends that the Conference of the Parties adopt the following decisions:

The Conference of the Parties,

Recalling Articles 11.4 and 21.3 of the United Nations Framework Convention on Climate Change,

Having considered the report by the Global Environment Facility (GEF) to the eleventh session of the Intergovernmental Negotiating Committee for a Framework Convention on Climate Change, on the restructured Global Environment Facility (A/AC.237/89),

1. Decides that the restructured GEF shall continue, on an interim basis, to be the international entity entrusted with the operation of the financial mechanism referred to in Article 11;

2. Decides, in accordance with Article 11.4 of the Convention, to review the financial mechanism within four years and take appropriate measures, including a determination of the definitive status of the GEF in the context of the Convention.